



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: Standard Foothill Venture LP

PROJECT NAME: Foothill Villas

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$3,022,197 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this _____ day of _____, 20____ at

_____, California.

By _____
(Original Signature)

Keith Dragoon
(Typed or printed name)

Authorized Representative
(Title)

Local Jurisdiction:	36060
City Manager:	Teri Ledoux
Title:	City Manager
Mailing Address:	290 North D Street
City:	San Bernardino
Zip Code:	92401

Phone Number: (909) 384-5122 Ext.

FAX Number: (909) 384-5138

E-mail: Ledoux_Te@sbcity.org

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	N/A
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	N/A
Applicant is the project developer and will be part of the final ownership entity for the project:	N/A
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name:	Standard Foothill Venture LP		
Street Address:	1901 Avenue of the Stars, Suite 395		
City:	Los Angeles	State: CA	Zip Code: 90067
Contact Person:	Keith Dragoon		
Phone:	(310) 553-5711	Ext.:	Fax: (310) 551-1666
Email:	kdragoon@standard-companies.com		

C. Legal Status of Applicant:

Limited Partnership	Parent Company: N/A
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If Other, Specify:

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name:	Standard Foothill Manager LP	Administrative GP
Street Address:	1901 Avenue of the Stars, Suite 395	OWNERSHIP
City:	Los Angeles	INTEREST (%):
Contact Person:	Keith Dragoon	0.006
Phone:	(310) 553-5711	
Email:	kdragoon@standard-companies.com	
Nonprofit/For Profit:	For Profit	Parent Company: N/A

D(2) General Partner Name:*	Housing on Merit XV LLC	Managing GP
Street Address:	501 West Broadway, Suite 515	OWNERSHIP
City:	San Diego	INTEREST (%):
Contact Person:	Jennifer Litwak	0.004
Phone:	(619) 573-6785	
Email:	jlitwak@housingonmerit.org	
Nonprofit/For Profit:	Nonprofit	Parent Company: Housing on Merit

D(3) General Partner Name:		(select one)
Street Address:		OWNERSHIP
City:		INTEREST (%):
Contact Person:		
Phone:		
Email:		
Nonprofit/For Profit:	(select one)	Parent Company:

E. General Partner(s) or Principal Owner(s) Type Joint Venture

**If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

F. Status of Ownership Entity

currently exists	If to be formed, enter date: 5/5/2020
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**(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

G. Contact Person During Application Process

Company Name:	Standard Property Company, Inc.				
Street Address:	1901 Avenue of the Stars, Suite 395				
City:	Los Angeles	State:	CA	Zip Code:	90067
Contact Person:	Brian Yang				
Phone:	(310) 553-5711	Ext.:		Fax:	(310) 551-1666
Email:	byang@standard-companies.com				
Participatory Role:	Developer				

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: Standard Property Company, Inc.
 Address: 1901 Ave. of the Stars, Ste. 395
 City, State, Zip: Los Angeles, CA, 90067
 Contact Person: Brian Yang
 Phone: (310) 553-5711 Ext.:
 Fax: (310) 551-1666
 Email: byang@standard-companies.com

Attorney: Rutan & Tucker, LLP
 Address: 611 Anton Blvd., Ste. 1400
 City, State, Zip: Costa Mesa, CA, 92626
 Contact Person: Randall Babbush
 Phone: (714) 641-3456 Ext.:
 Fax:
 Email: rbabbush@rutan.com

Tax Professional: TBD
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

CPA: CohnReznick
 Address: 200 S. Wacker Dr., Ste. 2600
 City, State, Zip: Chicago, IL, 60606
 Contact Person: John Van Stee
 Phone: (312) 508-5881 Ext.:
 Fax: (312) 508-5901
 Email: John.VanStee@CohnReznick.com

Consultant: N/A
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Appraiser: Kinetic Valuation Group, Inc.
 Address: 11060 Oak St., Ste. 6
 City, State, Zip: Omaha, NE, 68144
 Contact Person: Jay A. Wortmann
 Phone: (402) 202-0771 Ext.:
 Fax:
 Email: jay@kvgteam.com

Architect: Basis Architecture & Consulting
 Address: 2130 4th St.
 City, State, Zip: San Rafael, CA, 94901
 Contact Person: Charles Pick
 Phone: (415) 457-6035 Ext.:
 Fax:
 Email: cpick@basisarch.com

General Contractor: Katerra
 Address: 9305 E. Via de Ventura, Ste. 200
 City, State, Zip: Scottsdale, AZ, 85251
 Contact Person: Kyle Weaver
 Phone: (480) 318-3902 Ext.:
 Fax:
 Email: Kyle.Weaver@katerra.com

Energy Consultant: Partner Energy
 Address: 680 Knox St., Ste. 150
 City, State, Zip: Torrance, CA, 90502
 Contact Person: Kelsey Shaw
 Phone: (310) 356-2199 Ext.:
 Fax:
 Email: kshaw@ptrenergy.com

Investor: Candeur Group
 Address: 50 California St., Ste. 3300
 City, State, Zip: San Francisco, CA, 94111
 Contact Person: Catherine Talbot
 Phone: (415) 710-6870 Ext.:
 Fax:
 Email: ctalbot@candeurgroup.com

Market Analyst: Kinetic Valuation Group, Inc.
 Address: 11060 Oak St., Ste. 6
 City, State, Zip: Omaha, NE, 68144
 Contact Person: Jay A. Wortmann
 Phone: (402) 202-0771 Ext.:
 Fax:
 Email: jay@kvgteam.com

CNA Consultant: Partner Engineering and Science, I
 Address: 2154 Torrance Blvd.
 City, State, Zip: Torrance, CA, 90501
 Contact Person: Rob Vaughn
 Phone: (949) 481-9818 Ext.:
 Fax:
 Email: rvaughn@partneresi.com

Bond Issuer:	California Municipal Finance Autho	Prop. Mgmt. Co.:	AMC-CA, Inc (dba Apartment Mana
Address:	2111 Palomar Airport Rd., St. 320	Address:	1954 Fort Union Blvd., Ste. 500
City, State, Zip:	Carlsbad, CA, 92011	City, State, Zip:	Cottonwood Heights, UT, 84121
Contact Person:	Anthony Stubbs	Contact Person:	Greg Wiseman
Phone:	(760) 930-1333 Ext.:	Phone:	(801) 565-7430 Ext.:
Fax:	(760) 683-3390	Fax:	
Email:	astubbs@cmfa-ca.com	Email:	g.wiseman@amcllc.net

2nd Prop. Mgmt. Co.:	N/A
Address:	
City, State, Zip:	
Contact Person:	
Phone:	Ext.:
Fax:	
Email:	

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction	N/A	If yes, will demolition of an existing structure be involved?	N/A
(may include Adaptive Reuse)		If yes, will relocation of existing tenants be involved?	N/A
Rehabilitation-Only	N/A	Is this an Adaptive Reuse project?	N/A
Acquisition & Rehabilitation	Yes	If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? Yes

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: Appraisal

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? No

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures	54	No. of Existing Buildings	38
No. of Occupied Buildings	37	No. of Existing Units	239
No. of Stories	2		
Current Use:	Multifamily Residential		

Resyndication Projects

Current/original TCAC ID: TCAC # CA - - TCAC # CA - -

First year of credit:

Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A

Is the project currently under a Capital Needs Agreement with TCAC? N/A

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? N/A If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	A.J.S. Associates	Signatory of Seller:	Brian Weinstock
Seller Principal:		Seller Principal:	
Title:		Title:	
Seller Address:			
Date of Purchase Contract or Option:		Purchased from Affiliate:	No
Expiration Date of Option:	4/30/2021	If yes, broker fee amount to affiliate?	
Purchase Price:	\$58,000,000	Expected escrow closing date:	01/04/21
Phone:		Historical Property/Site:	No
Holding Costs per Month:	N/A	Total Projected Holding Costs:	N/A
Real Estate Tax Rate:		Purchase price over appraisal	
Amount of SOFT perm financing covering the excess purchase price over appraised value			

D. Project, Land, Building and Unit Information

Project Type:	One or Two Story Garden		
Two or More Story With an Elevator:	N/A	if yes, enter number of stories:	
Two or More Story Without an Elevator:	Yes	if yes, enter number of stories:	2
One or More Levels of Subterranean Parking:	N/A		
Other:	(specify here)		

E. **Land** _____ x _____ Feet or 15.22 Acres 662,983 Square Feet **Density:** 15.70
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 38 Residential Buildings: 37
 Community Buildings: 1 Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units?

No

If yes, are any of the units to be occupied by the owner or
 a person related to the owner (IRC Sec. 42(i)(3)(c))?

N/A

G. **Project Unit Number and Square Footage**

Total number of units:	239
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	237
Total number of Low Income Units:	237
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	198,843
Total square footage of Low Income Units:	198,843
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	5,075
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	203,918

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$384,544

Total Residential Project Cost per Unit

\$384,544

Total Eligible Basis per Unit

\$360,076

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA			
NEPA			
Toxic Report			
Soils Report			
Coastal Commission Approval			
Article 34 of State Constitution			
Site Plan			
Conditional Use Permit Approved or Required			
Variance Approved or Required			
Other Discretionary Reviews and Approvals			

	Project and Site Information	
Current Land Use Designation	Multifamily Apartment Building	
Current Zoning and Maximum Density	Urban Residential / 15 units per acre	
Proposed Zoning and Maximum Density	Unchanged (Existing property is zoned for its intended use or legal)	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements		
Required Parking Ratio		

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	3	/	2020
	Site Acquired	1	/	2021
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	12	/	2020
CONSTRUCTION FINANCING	Loan Application	6	/	2020
	Enforceable Commitment	6	/	2020
	Closing and Disbursement	1	/	2021
PERMANENT FINANCING	Loan Application	6	/	2020
	Enforceable Commitment	6	/	2020
	Closing and Disbursement	1	/	2021
OTHER LOANS AND GRANTS	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	N/A	/	
	Construction Start	1	/	2021
	Construction Completion	12	/	2021
	Placed In Service	12	/	2021
	Occupancy of All Low-Income Units	1	/	2021

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Citibank, N.A.	192	3.500%	Fixed	\$46,665,000
2) Citibank, N.A.	192	3.750%	Fixed	\$12,026,000
3) Candeur Group - Tax Credit Equity Durin			(select)	\$22,979,072
4) Developer Equity			(select)	\$10,236,004
5)			(select)	
6)			(select)	
7)			(select)	
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$91,906,076

1) Lender/Source: Citibank, N.A.
 Street Address: One Sansome Street, 27th Floor
 City: San Francisco
 Contact Name: Jacob St. Onge
 Phone Number: (415) 658-3118 Ext.:
 Type of Financing: Tax-Exempt Bond Financing
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

2) Lender/Source: Citibank, N.A.
 Street Address: One Sansome Street, 27th Floor
 City: San Francisco
 Contact Name: Jacob St. Onge
 Phone Number: (415) 658-3118 Ext.:
 Type of Financing: Taxable Bond Financing
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

3) Lender/Source: Candeur Group - Tax Credit Equity Du
 Street Address: 50 California St., Ste. 3300
 City: San Francisco, CA 94111
 Contact Name: Catherine Talbot
 Phone Number: (415) 710-6870 Ext.:
 Type of Financing: Tax Credit Equity
 Is the Lender/Source Committed? Yes

4) Lender/Source: Developer Equity
 Street Address: 1901 Avenue of the Stars, Ste. 395
 City: Los Angeles, CA 90067
 Contact Name: Keith Dragoon
 Phone Number: (310) 553-5711 Ext.:
 Type of Financing: Developer Equity
 Is the Lender/Source Committed? Yes

5) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

7) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

9) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

11) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

8) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

10) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

12) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Citibank, N.A.	192	3.500%		\$2,169,312	\$46,665,000
2) Citibank, N.A.	192	3.750%		\$580,893	\$12,026,000
3) Solar Credit Equity					\$71,958
4) Developer Equity					\$7,454,327
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$66,217,285
Total Tax Credit Equity:					\$25,688,791
Total Sources of Project Funds:					\$91,906,076

1) Lender/Source: Citibank, N.A.
 Street Address: One Sansome Street, 27th Floor
 City: San Francisco
 Contact Name: Jacob St. Onge
 Phone Number: (415) 658-3118 Ext.:
 Type of Financing: Tax-Exempt Bond Financing
 Is the Lender/Source Committed? Yes

2) Lender/Source: Citibank, N.A.
 Street Address: One Sansome Street, 27th Floor
 City: San Francisco
 Contact Name: Jacob St. Onge
 Phone Number: (415) 658-3118 Ext.:
 Type of Financing: Taxable Bond Financing
 Is the Lender/Source Committed? Yes

3) Lender/Source: Solar Credit Equity
 Street Address: 50 California St., Ste. 3300
 City: San Francisco, CA 94111
 Contact Name: Catherine Talbot
 Phone Number: (415) 710-6870 Ext.:
 Type of Financing: Solar Credit Equity
 Is the Lender/Source Committed? Yes

4) Lender/Source: Developer Equity
 Street Address: 1901 Avenue of the Stars, Ste. 395
 City: Los Angeles, CA 90067
 Contact Name: Keith Dragoon
 Phone Number: (310) 553-5711 Ext.:
 Type of Financing: Deferred Developer Equity
 Is the Lender/Source Committed? Yes

5) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

7) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

8) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

9) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

10) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

11) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

12) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

Yes

Date application was submitted to CDLAC (Reg. Section 10326(h)):

6/11/2020

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

9/16/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

1/4/2021

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

Name of Bond Issuer (Reg. Section 10326(e)(1)):

California Municipal Finance Authority

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

(select one)

(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
1 Bedroom	24	\$665	\$15,960	\$41	\$706	50%	50.0%
1 Bedroom	55	\$807	\$44,358	\$41	\$848	60%	60.0%
2 Bedrooms	24	\$777	\$18,648	\$70	\$847	50%	50.0%
2 Bedrooms	58	\$947	\$54,926	\$70	\$1,017	60%	60.0%
3 Bedrooms	22	\$899	\$19,778	\$80	\$979	50%	50.0%
3 Bedrooms	54	\$1,095	\$59,130	\$80	\$1,175	60%	60.0%
Total # Units:	237	Total:	\$212,800		Average:	57.0%	

Is this a resyndication project using hold harmless rent limits in the above table?
 These rents cannot exceed the federal set-aside current tax credit rent limits.
 See TCAC Regulation Section 10327(g)(8).

N/A

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1	\$1,615	\$1,615
3 Bedrooms	1	\$1,765	\$1,765
Total # Units:	2	Total:	\$3,380

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$216,180
Aggregate Annual Rents For All Units:	\$2,594,154

D. Rental Subsidy Income/Operating Subsidy
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	239
Length of Contract (years):	20
Expiration Date of Contract:	9/30/2040
Total Projected Annual Rental Subsidy:	\$1,977,186

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$9,474
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: Misc. Tenant Charges	\$8,421
Total Miscellaneous Income:	\$17,895
Total Annual Potential Gross Income:	\$4,589,235

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:						
Water Heating:						
Cooking:						
Lighting:						
Electricity:						
Water:*						
Other: HUD Sec 8 HAP Contract		\$41	\$70	\$80		
Total:		\$41	\$70	\$80		

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

HUD - Project Based Section 8 HAP Contract

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses**Administrative**

Advertising:	\$3,000
Legal:	\$5,000
Accounting/Audit:	\$5,000
Security:	\$75,000
Other: Office Supplies & Misc. Admin.	\$2,000
Total Administrative:	\$90,000

Management

Total Management:	\$130,793
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Utilities

Fuel:	
Gas:	\$3,379
Electricity:	\$12,000
Water/Sewer:	\$155,000
Total Utilities:	\$170,379

**Payroll /
Payroll Taxes**

On-site Manager:	\$55,000
Maintenance Personnel:	\$163,500
Other: Asst. Mgr. & Admin. Asst.	\$70,000
Total Payroll / Payroll Taxes:	\$288,500
Total Insurance:	\$70,000

Maintenance

Painting:		\$20,000
Repairs:		\$59,750
Trash Removal:		\$55,000
Exterminating:		\$30,000
Grounds:		\$41,762
Elevator:		
Other:	Other Turnover Expense	\$39,750
Total Maintenance:		\$246,262

Other Operating Expenses

Other:	Property Insurance	\$71,700
Other:	Swimming Pool Maint.	\$6,000
Other:	Fire Protection & Alarm Contracts	\$6,000
Other:	(specify here)	
Other:	(specify here)	
Total Other Expenses:		\$83,700

Total Expenses

Total Annual Residential Operating Expenses:	\$1,079,634
Total Number of Units in the Project:	239
Total Annual Operating Expenses Per Unit:	\$4,517
Total 3-Month Operating Reserve:	\$299,261
Total Annual Transit Pass / Internet Expense (site amenity election):	\$25,238
Total Annual Services Amenities Budget (from project expenses):	\$17,800
Total Annual Reserve for Replacement:	\$71,700
Total Annual Real Estate Taxes:	\$2,670
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$46,665,000
Taxable Bond Financing		Yes	\$12,026,000
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	10/1/2020	Approval Date:	
Source:	HUD	Source:	
If Section 8:	Project-based contract (PBC)	If Section 8:	(select one)
Percentage:	100%	Percentage:	
Units Subsidized:	239	Units Subsidized:	
Amount Per Year:		Amount Per Year:	
Total Subsidy:		Total Subsidy:	
Term:	20	Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	Project-based contract		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$261,141		
1 Bedroom	\$301,093	79	\$23,786,347
2 Bedrooms	\$363,200	83	\$30,145,600
3 Bedrooms	\$464,896	77	\$35,796,992
4+ Bedrooms	\$517,923		
TOTAL UNITS:		239	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$89,728,939
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):		<input type="text" value="No"/>	
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="text" value="No"/>	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input type="text" value="No"/>	
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		<input type="text" value="No"/>	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="text" value="No"/>	
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		<input type="text" value="No"/>	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>		<input type="text" value="No"/>	

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="text" value="No"/>	
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="text" value="No"/>	
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="text" value="No"/>	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="237"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="70"/>	<input type="text" value="Yes"/>	\$26,021,392
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="237"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	<input type="text" value="No"/>	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$115,750,331

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used).
Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used).
Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank, N.A.	2)Citibank, N.A.	3)Solar Credit Equity	4)Developer Equity	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$3,690,000	\$3,690,000			\$3,690,000												\$3,690,000		
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$3,690,000	\$3,690,000			\$3,690,000												\$3,690,000		
Existing Improvements Value	\$54,310,000	\$54,310,000			\$42,975,000	\$11,335,000											\$54,310,000		\$54,310,000
Off-Site Improvements																			
Total Acquisition Cost	\$54,310,000	\$54,310,000			\$42,975,000	\$11,335,000											\$54,310,000		\$54,310,000
Total Land Cost / Acquisition Cost	\$58,000,000	\$58,000,000			\$46,665,000	\$11,335,000											\$58,000,000		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work	\$2,401,868	\$2,401,868		\$1,638,910		\$691,000	\$71,958										\$2,401,868	\$2,401,868	
Structures	\$11,979,748	\$11,979,748		\$11,979,748													\$11,979,748	\$11,979,748	
General Requirements	\$278,549	\$278,549		\$278,549													\$278,549	\$278,549	
Contractor Overhead	\$279,032	\$279,032		\$279,032													\$279,032	\$279,032	
Contractor Profit	\$278,548	\$278,548		\$278,548													\$278,548	\$278,548	
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs	\$15,217,745	\$15,217,745		\$14,454,787		\$691,000	\$71,958										\$15,217,745	\$15,217,745	
Total Relocation Expenses	\$239,000	\$239,000		\$239,000													\$239,000	\$239,000	
NEW CONSTRUCTION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total New Construction Costs																			
ARCHITECTURAL FEES																			
Design	\$390,645	\$390,645		\$390,645													\$390,645	\$390,645	
Supervision	\$195,323	\$195,323		\$195,323													\$195,323	\$195,323	
Total Architectural Costs	\$585,968	\$585,968		\$585,968													\$585,968	\$585,968	
Total Survey & Engineering	\$390,645	\$390,645		\$390,645													\$390,645	\$390,645	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$3,126,375	\$3,126,375		\$3,126,375													\$3,126,375	\$3,126,375	
Origination Fee																			
Credit Enhancement/Application Fee	\$21,200	\$21,200		\$21,200													\$21,200		
Bond Premium																			
Cost of Issuance	\$110,046	\$110,046		\$110,046													\$110,046		
Title & Recording	\$71,189	\$71,189		\$71,189													\$71,189		\$66,633
Taxes	\$4,006	\$4,006		\$4,006													\$4,006	\$4,006	
Insurance	\$130,853	\$130,853		\$130,853													\$130,853	\$130,853	
Other: (Financing 3rd Party)	\$50,000	\$50,000		\$50,000													\$50,000		
Other: (Trustee, TEFRA, & Other Financing Costs)	\$13,000	\$13,000		\$13,000													\$13,000		
Total Construction Interest & Fees	\$3,526,668	\$3,526,668		\$3,526,668													\$3,526,668	\$3,261,233	\$66,633
PERMANENT FINANCING																			
Loan Origination Fee	\$498,874	\$498,874		\$498,874													\$498,874		
Credit Enhancement/Application Fee																			
Title & Recording																			
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$498,874	\$498,874		\$498,874													\$498,874		
Subtotals Forward	\$78,458,899	\$78,458,899		\$19,695,941	\$46,665,000	\$12,026,000	\$71,958										\$78,458,899	\$19,694,591	\$54,376,633
LEGAL FEES																			
Lender Legal Paid by Applicant	\$175,000	\$175,000		\$175,000													\$175,000		
Other: (Borrower Legal Fees)	\$275,000	\$275,000		\$275,000													\$275,000		\$135,906
Total Attorney Costs	\$450,000	\$450,000		\$450,000													\$450,000		\$135,906

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank, N.A.	2)Citibank, N.A.	3)Solar Credit Equity	4)Developer Equity	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition	
RESERVES																				
Rent Reserves																				
Capitalized Rent Reserves																				
Required Capitalized Replacement Reserve																				
3-Month Operating Reserve	\$299,261	\$299,261		\$299,261													\$299,261			
Other: (Debt Reserves/T&I Escrow)	\$702,535	\$702,535		\$702,535													\$702,535			
Total Reserve Costs	\$1,001,796	\$1,001,796		\$1,001,796													\$1,001,796			
CONTINGENCY COSTS																				
Construction Hard Cost Contingency	\$1,395,162	\$1,395,162		\$1,395,162													\$1,395,162	\$1,395,162		
Soft Cost Contingency																				
Total Contingency Costs	\$1,395,162	\$1,395,162		\$1,395,162													\$1,395,162	\$1,395,162		
OTHER PROJECT COSTS																				
TCAC App/Allocation/Monitoring Fees	\$129,215	\$129,215		\$129,215													\$129,215			
Environmental Audit																				
Local Development Impact Fees																				
Permit Processing Fees																				
Capital Fees																				
Marketing																				
Furnishings																				
Market Study																				
Accounting/Reimbursables																				
Appraisal Costs																				
Other: (Acquisition 3rd Party & Other Costs)	\$235,000	\$235,000		\$235,000													\$235,000		\$219,960	
Other: (Specify)																				
Other: (Specify)																				
Other: (Specify)																				
Other: (Specify)																				
Total Other Costs	\$364,215	\$364,215		\$364,215													\$364,215		\$219,960	
SUBTOTAL PROJECT COST	\$81,670,072	\$81,670,072		\$22,907,114	\$46,665,000	\$12,026,000	\$71,958										\$81,670,072	\$21,089,753	\$54,732,499	
DEVELOPER COSTS																				
Developer Overhead/Profit	\$10,236,004	\$10,236,004		\$2,781,677				\$7,454,327									\$10,236,004	\$3,163,463	\$7,072,541	
Consultant/Processing Agent																				
Project Administration																				
Broker Fees Paid to a Related Party																				
Construction Oversight by Developer																				
Other: (Specify)																				
Total Developer Costs	\$10,236,004	\$10,236,004		\$2,781,677				\$7,454,327									\$10,236,004	\$3,163,463	\$7,072,541	
TOTAL PROJECT COSTS	\$91,906,076	\$91,906,076		\$25,688,791	\$46,665,000	\$12,026,000	\$71,958	\$7,454,327									\$91,906,076	\$24,253,216	\$61,805,040	
Note: Syndication Costs shall NOT be included as a project cost. Calculate Maximum Developer Fee using the eligible basis subtotals.																	Bridge Loan Expense During Construction:			
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:																	Total Eligible Basis:			
					25,688,791	46,665,000	12,026,000	71,958	7,454,327								\$24,253,216	\$61,805,040		

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)		CERTIFICATION BY OWNER:	
Organizational Fee		As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction,	
Bridge Loan Fees/Exp.		acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this	
Legal Fees		information to calculate the low-income housing tax credit.	
Consultant Fees			
Accountant Fees			
Tax Opinion			
Other			
Total Syndication Costs		Signature of Owner/General Partner	Date
		Printed Name of Signatory	Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional
Date

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$24,253,216		\$61,805,040	
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):	\$35,979			
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:	\$35,979			
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:	(\$35,979)			
Total Requested Unadjusted Eligible Basis:	\$24,217,237		\$61,805,040	
Total Adjusted Threshold Basis Limit:	\$115,750,331			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$31,482,408		\$61,805,040	
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$31,482,408		\$61,805,040	
Total Qualified Basis:	\$93,287,448			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$31,482,408	\$61,805,040
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$1,020,030	\$2,002,483
Total Combined Annual Federal Credit:	\$3,022,513	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$91,906,076
Permanent Financing	\$66,217,285
Funding Gap	\$25,688,791
Federal Tax Credit Factor	\$0.85000

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$30,221,965
Annual Federal Credit Necessary for Feasibility	\$3,022,197
Maximum Annual Federal Credits	\$3,022,197
Equity Raised From Federal Credit	\$25,688,791

Remaining Funding Gap

\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis		
New construction or rehabilitation basis only;		
No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit		\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
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State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$2,594,154	\$2,659,008	\$2,725,483	\$2,793,620	\$2,863,461	\$2,935,047	\$3,008,423	\$3,083,634	\$3,160,725	\$3,239,743	\$3,320,736	\$3,403,755	\$3,488,849	\$3,576,070	\$3,665,472
Less Vacancy	5.00%	-129,708	-132,950	-136,274	-139,681	-143,173	-146,752	-150,421	-154,182	-158,036	-161,987	-166,037	-170,188	-174,442	-178,803	-183,274
Rental Subsidy	1.025	1,977,186	2,026,616	2,077,281	2,129,213	2,182,443	2,237,004	2,292,930	2,350,253	2,409,009	2,469,234	2,530,965	2,594,239	2,659,095	2,725,573	2,793,712
Less Vacancy	5.00%	-98,859	-101,331	-103,864	-106,461	-109,122	-111,850	-114,646	-117,513	-120,450	-123,462	-126,548	-129,712	-132,955	-136,279	-139,686
Miscellaneous Income	1.025	17,895	18,342	18,801	19,271	19,753	20,247	20,753	21,272	21,803	22,348	22,907	23,480	24,067	24,669	25,285
Less Vacancy	5.00%	-895	-917	-940	-964	-988	-1,012	-1,038	-1,064	-1,090	-1,117	-1,145	-1,174	-1,203	-1,233	-1,264
Total Revenue		\$4,359,773	\$4,468,768	\$4,580,487	\$4,694,999	\$4,812,374	\$4,932,683	\$5,056,000	\$5,182,400	\$5,311,960	\$5,444,759	\$5,580,878	\$5,720,400	\$5,863,410	\$6,009,996	\$6,160,246
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$90,000	\$93,150	\$96,410	\$99,785	\$103,277	\$106,892	\$110,633	\$114,505	\$118,513	\$122,661	\$126,954	\$131,397	\$135,996	\$140,756	\$145,683
Management		130,793	135,371	140,109	145,013	150,088	155,341	160,778	166,405	172,229	178,257	184,496	190,954	197,637	204,555	211,714
Utilities		170,379	176,342	182,514	188,902	195,514	202,357	209,439	216,770	224,357	232,209	240,336	248,748	257,454	266,465	275,792
Payroll & Payroll Taxes		288,500	298,598	309,048	319,865	331,060	342,647	354,640	367,053	379,899	393,196	406,958	421,201	435,943	451,201	466,993
Insurance		70,000	72,450	74,986	77,610	80,327	83,138	86,048	89,060	92,177	95,403	98,742	102,198	105,775	109,477	113,309
Maintenance		246,262	254,881	263,802	273,035	282,591	292,482	302,719	313,314	324,280	335,630	347,377	359,535	372,119	385,143	398,623
Other: Property Ins. & Other Contracts		83,700	86,630	89,662	92,800	96,048	99,409	102,889	106,490	110,217	114,075	118,067	122,199	126,476	130,903	135,485
Total Operating Expenses		\$1,079,634	\$1,117,421	\$1,156,531	\$1,197,010	\$1,238,905	\$1,282,267	\$1,327,146	\$1,373,596	\$1,421,672	\$1,471,430	\$1,522,930	\$1,576,233	\$1,631,401	\$1,688,500	\$1,747,598
Transit Pass/Tenant Internet Expen	1.035	25,238	26,121	27,036	27,982	28,961	29,975	31,024	32,110	33,234	34,397	35,601	36,847	38,136	39,471	40,853
Service Amenities	1.035	17,800	18,423	19,068	19,735	20,426	21,141	21,881	22,647	23,439	24,260	25,109	25,987	26,897	27,838	28,813
Replacement Reserve		71,700	71,700	71,700	71,700	71,700	71,700	71,700	71,700	71,700	71,700	71,700	71,700	71,700	71,700	71,700
Real Estate Taxes	1.020	2,670	2,723	2,778	2,833	2,890	2,948	3,007	3,067	3,128	3,191	3,255	3,320	3,386	3,454	3,523
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$1,197,042	\$1,236,389	\$1,277,112	\$1,319,260	\$1,362,882	\$1,408,030	\$1,454,757	\$1,503,119	\$1,553,173	\$1,604,978	\$1,658,594	\$1,714,087	\$1,771,521	\$1,830,964	\$1,892,486
Cash Flow Prior to Debt Service		\$3,162,731	\$3,232,379	\$3,303,375	\$3,375,739	\$3,449,492	\$3,524,653	\$3,601,243	\$3,679,281	\$3,758,787	\$3,839,782	\$3,922,284	\$4,006,313	\$4,091,890	\$4,179,032	\$4,267,760
MUST PAY DEBT SERVICE																
Citibank, N.A.		2,169,312	2,169,312	2,169,312	2,169,312	2,169,312	2,169,312	2,169,312	2,169,312	2,169,312	2,169,312	2,169,312	2,169,312	2,169,312	2,169,312	2,169,312
Citibank, N.A.		580,893	580,893	580,893	580,893	580,893	580,893	580,893	580,893	580,893	580,893	580,893	580,893	580,893	580,893	580,893
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$2,750,205	\$2,750,205	\$2,750,205	\$2,750,205	\$2,750,205	\$2,750,205	\$2,750,205	\$2,750,205	\$2,750,205	\$2,750,205	\$2,750,205	\$2,750,205	\$2,750,205	\$2,750,205	\$2,750,205
Cash Flow After Debt Service		\$412,526	\$482,174	\$553,170	\$625,534	\$699,287	\$774,448	\$851,038	\$929,076	\$1,008,582	\$1,089,577	\$1,172,079	\$1,256,108	\$1,341,685	\$1,428,827	\$1,517,555
Percent of Gross Revenue		8.99%	10.25%	11.47%	12.66%	13.80%	14.92%	15.99%	17.03%	18.04%	19.01%	19.95%	20.86%	21.74%	22.59%	23.40%
25% Debt Service Test		15.00%	17.53%	20.11%	22.74%	25.43%	28.16%	30.94%	33.78%	36.67%	39.62%	42.62%	45.67%	48.78%	51.95%	55.18%
Debt Coverage Ratio		1.150	1.175	1.201	1.227	1.254	1.282	1.309	1.338	1.367	1.396	1.426	1.457	1.488	1.520	1.552
OTHER FEES**																
GP Partnership Management Fee																
LP Asset Management Fee																
Incentive Management Fee																
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$412,526	\$482,174	\$553,170	\$625,534	\$699,287	\$774,448	\$851,038	\$929,076	\$1,008,582	\$1,089,577	\$1,172,079	\$1,256,108	\$1,341,685	\$1,428,827	\$1,517,555
Deferred Developer Fee**		\$412,526	\$482,174	\$553,170	\$625,534	\$699,287	\$774,448	\$851,038	\$929,076	\$1,008,582	\$1,089,577	\$28,915				
Residual or Soft Debt Payments**																

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.